

Company registration number 03363098 (England and Wales)

IMPRESS PRINT SERVICES LIMITED (GROUP)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

IMPRESS PRINT SERVICES LIMITED (GROUP)

CONTENTS

	Page
Director's report	1
Accountants' report	2
Group balance sheet	3 - 4
Company balance sheet	5 - 6
Group statement of changes in equity	7
Company statement of changes in equity	8
Notes to the financial statements	9 - 19

IMPRESS PRINT SERVICES LIMITED (GROUP)

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The director presents his annual report and financial statements for the year ended 30 April 2022.

Principal activities

The principal activity of the group continued to be that of commercial printers.

Results and dividends

Ordinary dividends were paid amounting to £53,220. The director does not recommend payment of a further dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr M A Kille

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr M A Kille

Director

6 September 2022

IMPRESS PRINT SERVICES LIMITED (GROUP)

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IMPRESS PRINT SERVICES LIMITED (GROUP) FOR THE YEAR ENDED 30 APRIL 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Impress Print Services Limited (Group) for the year ended 30 April 2022 set out on pages to 19 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Impress Print Services Limited (Group), as a body, in accordance with the terms of our engagement letter dated 27 June 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Impress Print Services Limited (Group) and state those matters that we have agreed to state to the Board of Directors of Impress Print Services Limited (Group), as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Impress Print Services Limited (Group) and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Impress Print Services Limited (Group) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Impress Print Services Limited (Group). You consider that Impress Print Services Limited (Group) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Impress Print Services Limited (Group). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Ollis Partnership Limited

6 September 2022

Chartered Accountants

Nelson House
2 Hamilton Terrace
Leamington Spa
Warwickshire
CV32 4LY

IMPRESS PRINT SERVICES LIMITED (GROUP)

GROUP BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		331,719		373,184
Tangible assets	5		2,394,477		2,453,521
			<u>2,726,196</u>		<u>2,826,705</u>
Current assets					
Stocks		240,084		238,886	
Debtors	8	1,488,636		939,338	
Cash at bank and in hand		122,780		193,517	
		<u>1,851,500</u>		<u>1,371,741</u>	
Creditors: amounts falling due within one year	9	(1,906,925)		(1,452,429)	
Net current liabilities			<u>(55,425)</u>		<u>(80,688)</u>
Total assets less current liabilities			2,670,771		2,746,017
Creditors: amounts falling due after more than one year	10		(1,337,610)		(1,625,201)
Provisions for liabilities			<u>(348,335)</u>		<u>(303,560)</u>
Net assets			<u>984,826</u>		<u>817,256</u>
Capital and reserves					
Called up share capital			20		20
Profit and loss reserves	13		984,806		817,236
Total equity			<u>984,826</u>		<u>817,256</u>

The director of the group have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's responsibilities under the Companies Act 2006:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

IMPRESS PRINT SERVICES LIMITED (GROUP)

GROUP BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved and signed by the director and authorised for issue on 6 September 2022

Mr M A Kille
Director

IMPRESS PRINT SERVICES LIMITED (GROUP)

COMPANY BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	2,392,495		2,451,195	
Investments	6	3,500		3,500	
		<u>2,395,995</u>		<u>2,454,695</u>	
Current assets					
Stocks		240,084		238,886	
Debtors	8	1,490,372		929,422	
Cash at bank and in hand		111,339		90,169	
		<u>1,841,795</u>		<u>1,258,477</u>	
Creditors: amounts falling due within one year	9	<u>(1,894,936)</u>		<u>(1,335,718)</u>	
Net current liabilities			(53,141)		(77,241)
Total assets less current liabilities			<u>2,342,854</u>		<u>2,377,454</u>
Creditors: amounts falling due after more than one year	10		(1,337,610)		(1,625,201)
Provisions for liabilities			<u>(347,981)</u>		<u>(303,148)</u>
Net assets			<u>657,263</u>		<u>449,105</u>
Capital and reserves					
Called up share capital			20		20
Profit and loss reserves	13		<u>657,243</u>		<u>449,085</u>
Total equity			<u>657,263</u>		<u>449,105</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £261,378 (2021 - £1,134,436 loss).

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

IMPRESS PRINT SERVICES LIMITED (GROUP)

COMPANY BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved and signed by the director and authorised for issue on 6 September 2022

Mr M A Kille
Director

Company Registration No. 03363098

IMPRESS PRINT SERVICES LIMITED (GROUP)

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2022

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 May 2020	20	858,719	858,739
Year ended 30 April 2021:			
Loss and total comprehensive income for the year	-	(18,190)	(18,190)
Dividends	-	(23,293)	(23,293)
Balance at 30 April 2021	20	817,236	817,256
Year ended 30 April 2022:			
Profit and total comprehensive income for the year	-	220,790	220,790
Dividends	-	(53,220)	(53,220)
Balance at 30 April 2022	20	984,806	984,826

IMPRESS PRINT SERVICES LIMITED (GROUP)

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2022

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 May 2020	20	1,606,814	1,606,834
Year ended 30 April 2021:			
Loss and total comprehensive income for the year	-	(1,134,436)	(1,134,436)
Dividends	-	(23,293)	(23,293)
Balance at 30 April 2021	20	449,085	449,105
Year ended 30 April 2022:			
Profit and total comprehensive income for the year	-	261,378	261,378
Dividends	-	(53,220)	(53,220)
Balance at 30 April 2022	20	657,243	657,263

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

Impress Print Services Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Impress Print Services Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Impress Print Services Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life of 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	straight line over the term of the lease
Plant and machinery	15% and 20% reducing balance and 25% straight line
Fixtures, fittings & equipment	10% and 33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Total	64	72	62	70

4 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 May 2021 and 30 April 2022	1,470,639
Amortisation and impairment	
At 1 May 2021	1,097,455
Amortisation charged for the year	41,465
At 30 April 2022	1,138,920
Carrying amount	
At 30 April 2022	331,719
At 30 April 2021	373,184
Company	Goodwill £
Cost	
At 1 May 2021 and 30 April 2022	349,999
Amortisation and impairment	
At 1 May 2021 and 30 April 2022	349,999
Carrying amount	
At 30 April 2022	-
At 30 April 2021	-

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

5 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2021	107,802	4,539,009	4,646,811
Additions	-	408,219	408,219
Disposals	-	(55,446)	(55,446)
At 30 April 2022	107,802	4,891,782	4,999,584
Depreciation and impairment			
At 1 May 2021	67,216	2,126,074	2,193,290
Depreciation charged in the year	7,430	446,577	454,007
Eliminated in respect of disposals	-	(42,190)	(42,190)
At 30 April 2022	74,646	2,530,461	2,605,107
Carrying amount			
At 30 April 2022	33,156	2,361,321	2,394,477
At 30 April 2021	40,586	2,412,935	2,453,521
Company			
	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2021	82,201	4,477,379	4,559,580
Additions	-	408,219	408,219
Disposals	-	(55,446)	(55,446)
At 30 April 2022	82,201	4,830,152	4,912,353
Depreciation and impairment			
At 1 May 2021	41,615	2,066,770	2,108,385
Depreciation charged in the year	7,430	446,233	453,663
Eliminated in respect of disposals	-	(42,190)	(42,190)
At 30 April 2022	49,045	2,470,813	2,519,858
Carrying amount			
At 30 April 2022	33,156	2,359,339	2,392,495
At 30 April 2021	40,586	2,410,609	2,451,195

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

6 Fixed asset investments

	Group 2022 £	2021 £	Company 2022 £	2021 £
	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>3,500</u>

Movements in fixed asset investments Company

Cost or valuation

At 1 May 2021 and 30 April 2022

3,500

Carrying amount

At 30 April 2022

3,500

At 30 April 2021

3,500

Shares in
subsidiaries
£

7 Subsidiaries

Details of the company's subsidiaries at 30 April 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Trade Winds Colour Printers Ltd	19 Lyon Road, Surrey	Ordinary	100.00
Wellington Press (UK) Limited	19 Lyon Road, Surrey	Ordinary	100.00

8 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	1,324,238	709,037	1,262,449	695,723
Amounts owed by group	-	-	65,369	37,391
Other debtors	164,398	230,301	162,554	196,308
	<u>1,488,636</u>	<u>939,338</u>	<u>1,490,372</u>	<u>929,422</u>

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

9 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	90,910	94,273	90,909	94,273
Trade creditors	1,239,018	752,331	1,236,771	717,111
Amounts owed to group undertakings	-	(1)	-	-
Corporation tax payable	9,829	19	9,829	19
Other taxation and social security	158,566	265,551	152,417	187,651
Other creditors	408,602	340,256	405,010	336,664
	<u>1,906,925</u>	<u>1,452,429</u>	<u>1,894,936</u>	<u>1,335,718</u>

10 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	11	272,727	360,273	272,727	360,273
Obligations under finance leases	12	1,064,883	1,264,928	1,064,883	1,264,928
		<u>1,337,610</u>	<u>1,625,201</u>	<u>1,337,610</u>	<u>1,625,201</u>

11 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	363,636	454,546	363,636	454,546
Bank overdrafts	1	-	-	-
	<u>363,637</u>	<u>454,546</u>	<u>363,636</u>	<u>454,546</u>
Payable within one year	90,910	94,273	90,909	94,273
Payable after one year	272,727	360,273	272,727	360,273

12 Finance lease obligations

	Group 2022 £	2021 £	Company 2022 £	2021 £
Future minimum lease payments due under finance leases:				
Within one year	374,024	307,173	374,024	307,173
In two to five years	1,064,883	1,264,928	1,064,883	1,264,928
	<u>1,438,907</u>	<u>1,572,101</u>	<u>1,438,907</u>	<u>1,572,101</u>

IMPRESS PRINT SERVICES LIMITED (GROUP)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

12 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

13 Profit and loss reserves

	Group 2022 £	2021 £	Company 2022 £	2021 £
At the beginning of the year	817,236	858,719	449,085	1,606,814
Profit/(loss) for the year	220,790	(18,190)	261,378	(1,134,436)
Dividends	(53,220)	(23,293)	(53,220)	(23,293)
At the end of the year	<u>984,806</u>	<u>817,236</u>	<u>657,243</u>	<u>449,085</u>

14 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
	<u>1,037,000</u>	<u>362,872</u>	<u>1,037,000</u>	<u>204,039</u>

15 Controlling party

The ultimate controlling party is the director Mr M A Kille.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.